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KRONOX LAB SCIENCES LIMITED

Our Company was incorporated on November 18, 2008 as 'Kronox Lab Sciences Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 18, 2008 issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our shareholders at an extra-ordinary general meeting held on May 25, 2019 and a fresh certificate of incorporation dated June 11, 2019 was issued by the Registrar of Companies, Ahmedabad consequent upon conversion, recording the change in the name of our Company to 'Kronox Lab Sciences Limited'. For further details on the changes in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 201 of the Prospectus dated June 06, 2024 filed with the RoC ("Prospectus").

Registered Office: Block No.353, Village Ekalbara, Padra, Vadodara 391 440, Gujarat, India; Contact Person: Nikhil Goswami, Company Secretary and Compliance Officer,

Ekalbara, Padra, Vadodara 391 440, Gujarat, India; 1el: +91 26 6224 4077/88, Corporate Office: Block No.284, Village Dhabhasa, Padra, Vadodara 391 440, Gujarat, India; Contact Person: Nikhil Goswami, Company Secretary and Compilance Officer,

E-mail: cs@kronoxlabsciences.com; Website: www.kronoxlabsciences.com; Corporate Identity Number: U24117GJ2008PLC055460

OUR PROMOTERS: JOGINDERSINGH JASWAL, KETAN RAMANI AND PRITESH RAMANI

Our Company has filed the Prospectus with the RoC, and the Equity Shares are proposed to be listed on the Main Board of the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and trading will commence on Monday, June 10, 2024.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 95,70,000 EQUITY SHARES OF FACE VALUE OF $\stackrel{?}{\sim}$ 10 EACH ("EQUITY SHARES") OF KRONOX LAB SCIENCES LIMITED ("OUR COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF $\stackrel{?}{\sim}$ 136 PER EQUITY SHARE (INCLUDING A PREMIUM OF $\stackrel{?}{\sim}$ 126 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO $\stackrel{?}{\sim}$ 1,301.52 MILLION ("OFFER"). THE OFFER COMPRISES AN OFFER FOR SALE OF 31,90,000 EQUITY SHARES AGGREGATING TO $\stackrel{?}{\sim}$ 433.84 MILLION BY JOGINDERSINGH JASWAL, 31,90,000 EQUITY SHARES AGGREGATING TO $\stackrel{?}{\sim}$ 433.84 MILLION BY KETAN RAMANI AND 31,90,000 EQUITY SHARES AGGREGATING TO $\stackrel{?}{\sim}$ 433.84 MILLION BY PRITESH RAMANI (COLLECTIVELY, "PROMOTER SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDERS, "OFFER FOR SALE"). THE OFFER CONSTITUTED 25.79% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ANCHOR INVESTOR OFFER PRICE: ₹ 136 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH OFFER PRICE: ₹ 136 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH THE OFFER PRICE IS 13.60 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

RISKS TO INVESTORS:

(Refer page 31 to 61 of the Prospectus for detailed Risk Factors)

- 1. Our products are required to meet domestic and international industry standards. Further, our export sales contributed ₹ 169.70 million, ₹ 195.67 million, ₹ 242.68 million, ₹ 192.95 million and ₹ 128.43 million of our revenues representing 25.07%, 26.41%, 25.39%, 23.46% and 20.56% of our revenue from operations for the nine months periods ended December 31, 2023, December 31, 2022 and the Fiscals 2023, 2022 and 2021 respectively. In the event of any deviation from these standards, our products may face rejection from our customers, which may affect the reputation of our Company.
- 2. If we fail to execute our strategy to expand our business or our production capacity or if are unable to expand our production capacity and products manufactured at Unit III as GPCB has restricted any such expansion in the area where our Unit III is situated i.e. Padra region, near Vadodara, Gujarat due to ground water contamination related issues. We are therefore limited to the manufacturing of only certain products at our Unit III that are viable under such restrictions. In the event the restrictions from GPCB continue to subsist, as above or any directions to reduce the capacity or closure of Unit III by GPCB, we may not be able to fully operate Unit III and utilise its production capacity which may lead to loss of production which may affect our business, financial condition and results of operations.
- 3. Product concentration risk: Our top 20 products contributed 60.49%, 70.58%, 68.62%, 69.85% and 70.04% of our revenue for the nine months period ended December 31, 2023, December 31, 2022 and the Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively. The concentration of our product sales being dominated by our top 20 products makes us vulnerable to demand risks for these products. In the event of any fall in demand for our top 20 products may affect our business, results of operations, financial condition and cash flows.
- 4. Customer concentration risk: We have historically derived, and may continue to derive, a significant portion of our income from our top 10 customers. Our top 10 customers contributed ₹306.08 million, ₹397.06 million, ₹484.43 million, ₹462.03 million and ₹351.80 million towards our revenue representing 45.22%, 53.58%, 50.68%, 56.18% and 56.32% of our revenue for the nine months periods ended December 31, 2023, December 31, 2022 and the Fiscals 2023, 2022 and 2021, respectively. Further, our Company has not entered into any long-term agreements with our customers for purchasing our products. Loss of one or more of these customers or uncertainties in demand or a reduction in the amount of business we obtain from them for any reason could have an adverse effect on our business, results of operations, financial condition and cash flows.
- 5. <u>Industry concentration risk:</u> The majority of sale of our products is concentrated in industries viz. Pharmaceuticals and Scientific Research and Laboratory Testing. Revenue contribution from Pharmaceuticals and Scientific Research and Laboratory Testing industries during the nine months periods ended December 31, 2023, December 31, 2022 and for Fiscals 2023, 2022 and 2021 aggregate to 71.67%, 69.95%, 69.99%, 73.54% and 77.81% respectively. Any decrease in the demand for our products from our customers in Pharmaceuticals and Scientific Research and Laboratory Testing, may adversely impact our results of operations, financial condition and cash flows.
- 6. <u>Manufacturing operations concentration risk:</u> Our business is dependent on our three Manufacturing Facilities which are strategically concentrated and located at Vadodara, Gujarat. Any shutdown of operations of our Manufacturing Facilities may have an adverse effect on our business and results of operations.
- 7. Supplier concentration risk: We are dependent upon few suppliers for supply of primary raw materials essential to the manufacturing of our products. Our top 10 suppliers contributed ₹147.59 million, ₹197.34 million, ₹238.20 million, ₹211.94 million and ₹162.48 million representing 44.22%, 45.54%, 42.13%, 42.89% and 46.61% of our total purchase for the nine months periods ended December 31, 2023, December 31, 2022 and the Fiscals 2023, 2022 and 2021, respectively. In case of shortage of raw materials or if we are unable to procure the raw materials from other sources or in timely manner, we may be unable to meet our production schedules for our products and deliver such products to our customers in timely manner, which may adversely affect our customer relations and reputation.
- 8. We had a high current ratio of 6.05, 3.82, 3.85, 3.21 and 3.30 for nine months period ended on December 31, 2023, December 31, 2022 and Fiscals 2023, 2022 and 2021 respectively and we cannot assure you that we will be able to prudently manage our short term fund requirements and efficiently utilize our high cash reserves in business operations. Consequently, we may not be able to maintain an optimum level of current ratio in the future.
- 9. The size of our Company is relatively small in terms of revenue from operations when compared with other industry players and listed peers. Further, we have a negligible market share in the chemical industry. Our inability to successfully implement our growth strategies would result in our Company remaining small compared to other industry players.
- 10. We are not fully utilizing our installed capacity at any of our manufacturing units. The average utilised capacity of our Manufacturing Units is 50.47%, 67.23%, 70.98% and 78.36% for the nine months period ended December 31, 2023 and Fiscals 2023, 2022 and 2021 and may reduce in future due to various factors including raw material availability, product requirements of our customers, product mix, product cycle, availability of man power, industry and market conditions may adversely affect the operations.
- 11. Our Company will not receive any proceeds from the Offer for Sale portion of the Offer and the same will be received by the Promoter Selling Shareholders.
- 12. The development and commercialisation of new products are complex, time-consuming, costly and involves business risk. As on December 31, 2023, we have 122 products under various phases of research and development. We may be unable to successfully create

- these new products or encounter unexpected delays in the launch of these products and even if launched as planned, such products may not perform as we expect. Any failure in developing new High Purity Speciality Fine Chemicals may affect our future growth and business.
- 13. Majority of our exports is to the USA out of our total exports. We sold our products to 15 countries outside India including the United States. United States remains the largest market for our products. Our exports to United States as a % of our revenues from operations during the nine months periods ended December 31, 2023, December 31, 2022 and Fiscals 2023, 2022 and 2021 represents 20.81%, 24.82%, 22.93%, 20.76%, 17.58% respectively. Any significant social, political or economic disruptions in the USA or adverse changes in the trade and tariff policies could disrupt our exports to the USA and may adversely affect our business, operations and financial condition.
- 14. Our products are supplied in limited quantities for specific use by application industries. Any reduction in the requirement of our products may result in loss of business and may affect our financial performance and condition.
- 15. We are dependent on third party transportation and logistics service providers for delivery of our products to our customers as well as raw materials to our Manufacturing Facilities. Any delay in delivery of our products or raw materials or increase in the charges of these entities could adversely affect our business, results of operations and financial condition. We also may be exposed to the risk of theft, accidents and/or loss of our products in transit.
- 16. Our Promoters and Promoter Group will continue to retain significant control in our Company after the Offer, which will allow them to influence the outcome of matters submitted to shareholders for approval. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control.
- 17. We may not be able to achieve the level of purity required by our customer and fail to supply the required product. In the event we accept a particular order but are unable to meet the levels of purity as required by the customer and are unable to supply the desired product, we may lose our customers to competitors who may be able to manufacture and supply such products and lead to a loss of customer which may adversely affect our revenues and profitability.
- 18. The average P/E ratio of our listed industry peers is 67.50 while P/E ratio of our Company is at premium of 31.63 times at the higher price band and 30.00 times at the lower price band.
- 19. <u>Average Cost of Acquisition:</u> The average cost of acquisition of Equity Shares by the Selling Shareholders is less than the Offer Price. The average cost of acquisition of Shares for the Promoter Selling Shareholder is as follows:

Name of shareholder	Number of Equity Shares held	Average cost of Acquisition per Equity Share (in ₹)*							
Promoters (who are also the selling shareholder)									
Jogindersingh Jaswal	1,29,83,160	0.07							
Ketan Ramani	1,29,81,540	0.07							
Pritesh Ramani	1,11,29,580	0.07							

*As certified by M/s. Mahesh Udhwani & Associates, Chartered Accountants pursuant to their certificate dated May 28, 2024.

20. Weighted average cost of acquisition of all Equity Shares transacted by the shareholders in the three years, eighteen months and one year preceding the date of the Prospectus

•			•		
Particulars	Weighted Average	Cap Price is 'X' times	Range of acquisition price		
	Cost of Acquisition	the Weighted Average	Lowest Price-		
	(WACA) (in ₹)	Cost of Acquisition	Highest Price (in ₹)		
Last 3 years	NA	NA	NA		
Last 18 months	NA	NA	NA		
Last 1 year	NA	NA	NA		
As cortified by M/s	Mahach Ildhwani & Assoc	ciatos Chartored Accountants	nursuant to their cortificate dated		

As certified by M/s. Mahesh Udhwani & Associates, Chartered Accountants pursuant to their certificate dated May 28, 2024.

21. Weighted average cost of acquisition, Floor Price and Cap Price

Types of transactions	Weighted average	Floor	Cap
	cost of acquisition	Price	Price
	(₹ per Equity Shares)	(in ₹)	(in ₹)
WACA for primary and secondary transaction during 3 years preceding the date of Prospectus	NA	NA	NA

22. The BRLM associated with the Offer has handled 7 public issues (Main Board-4, SME Issue-3) during current financial year and two financial years preceding the current financial year, none of issues were closed below the Offer price on the listing date.

Particulars	Total Issues	Issues closed below IPO Price on listing date
Main Board	4	•
SME Issue	3	•
Total	7	-

- 23. The Offer Price, price to earnings ratio market capitalization to total income ratio and Weighted Average return on net worth, may not be indicative of the market price of the Equity Shares on listing, for the years indicated:
 - Price to Earnings (P/E) ratio on Based on basic and diluted EPS for fiscal 2023 for our company at upper end of the price band is 31.63 times.
 - Weighted Average return on net worth for fiscals 2023, 2022 and 2021 is 35.90%.

Continued on next page.

BID/ OFFER PERIOD ANCHOR INVESTOR BID/OFFER PERIOD OPENED AND CLOSED ON: FRIDAY, MAY 31, 2024 **BID/OFFER OPENED ON: MONDAY, JUNE 3, 2024**

BID/OFFER CLOSED ON: WEDNESDAY, JUNE 5, 2024

The Offer was made through the Book Building process in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers (the "QIBs" and such portion, "QIB Portion"), provided that our Company, in consultation with the BRLM, allocated up to 60% of the QIB Category to Anchor Investors, on a discretionary basis (the "Anchor Investor Portion"). One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors, Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, (a) not less than 15% of the Offer was made available for allocation to Non-Institutional Bidders (out of which one third was reserved for Bidders with Bids exceeding ₹ 2,00,000 and up to ₹10,00,000 and two-thirds was reserved for Bidders with Bids exceeding ₹ 10,00,000) and (b) not less than 35% of the Offer was available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. All potential Bidders, other than Anchor Investors, were mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (defined hereinafter), which were blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank(s), as the case may be, to the extent of their respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For further details, please see "Offer Procedure" on page 333 of

The Bidding for Anchor Investors opened and closed on Friday, May 31, 2024. The Company received 6 applications from 6 Anchor Investors for 4,412,320 Equity Shares. The Anchor Investor Offer Price was finalized at ₹136 per Equity Share. A total of 2,871,000 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹390,456,000.

The Offer received 1,424,354 applications for 800,778,660 Equity Shares resulting in 83.68 times subscription as disclosed in the Prospectus. The details of the applications received

in the Offer from Retail Individual Bidders, Non-Institutional Bidders and QIBs are as under (before technical rejections):

CATEGORY	NO. OF	NO. OF	EQUITY SHARES	NO. OF	AMOUNT (₹)
	APPLICATIONS	EQUITY SHARES	RESERVED AS PER	TIMES	
	APPLIED		PROSPECTUS	SUBSCRIBED	
Retail Individual Bidders	1,303,131	189,343,550	3,349,500	56.53	25,744,484,150.00
Non-Institutional Bidders –	80,590	129,745,220	478,500	271.15	17,640,135,590.00
More than ₹0.20 million and upto ₹1 million					
Non-Institutional Bidders – More than ₹1 million	40,570	311,660,690	957,000	325.66	42,385,725,470.00
Qualified Institutional Bidders	57	165,616,880	1,914,000	86.53	22,523,895,680.00
(excluding Anchors Investors)					
Anchor Investors	6	4,412,320	2,871,000	1.54	600,075,520.00
Total	1,424,354	800,778,660	9,570,000	83.68	108,894,316,410.00
	Retail Individual Bidders Non-Institutional Bidders — More than ₹0.20 million and upto ₹1 million Non-Institutional Bidders — More than ₹1 million Qualified Institutional Bidders (excluding Anchors Investors) Anchor Investors	APPLICATIONS APPLIED Retail Individual Bidders 1,303,131 Non-Institutional Bidders – 80,590 More than ₹0.20 million and upto ₹1 million 40,570 Non-Institutional Bidders – More than ₹1 million 40,570 Qualified Institutional Bidders (excluding Anchors Investors) 57 Anchor Investors 6	APPLICATIONS APPLIED EQUITY SHARES Retail Individual Bidders 1,303,131 189,343,550 Non-Institutional Bidders – 80,590 129,745,220 More than ₹0.20 million and upto ₹1 million 40,570 311,660,690 Qualified Institutional Bidders (excluding Anchors Investors) 57 165,616,880 Anchor Investors 6 4,412,320	APPLICATIONS APPLIED EQUITY SHARES RESERVED AS PER PROSPECTUS Retail Individual Bidders 1,303,131 189,343,550 3,349,500 Non-Institutional Bidders – More than ₹0.20 million and upto ₹1 million 80,590 129,745,220 478,500 Non-Institutional Bidders – More than ₹1 million 40,570 311,660,690 957,000 Qualified Institutional Bidders (excluding Anchors Investors) 57 165,616,880 1,914,000 Anchor Investors 6 4,412,320 2,871,000	APPLICATIONS APPLIED EQUITY SHARES RESERVED AS PER PROSPECTUS TIMES SUBSCRIBED Retail Individual Bidders 1,303,131 189,343,550 3,349,500 56.53 Non-Institutional Bidders – More than ₹0.20 million and upto ₹1 million 80,590 129,745,220 478,500 271.15 Non-Institutional Bidders – More than ₹1 million 40,570 311,660,690 957,000 325.66 Qualified Institutional Bidders (excluding Anchors Investors) 57 165,616,880 1,914,000 86.53 Anchor Investors 6 4,412,320 2,871,000 1.54

Please Note: *This excludes 9,754 applications for 1,537,580 Equity Shares from Retail Individual which were not in bid book but which were banked **Final Demand**

A summary of the final demand as per NSE and RSE as on the Rid/Offer Closing Date at different Rid prices is as under

Sr. No	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	129	570,900	0.07	570,900	0.07
2	130	279,070	0.03	849,970	0.10
3	131	74,910	0.01	924,880	0.11
4	132	157,630	0.02	1,082,510	0.13
5	133	158,840	0.02	1,241,350	0.14
6	134	256,300	0.03	1,497,650	0.17
7	135	366,410	0.04	1,864,060	0.22
8	136	646,706,940	75.46	648,571,000	75.67
	CUTOFF	208,494,220	24.33	857,065,220	100.00
		857,065,220	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on Thursday, June 06, 2024.

A. Allotment to Retail Individual Bidders (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Offer Price of ₹136 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 54.89 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 3,349,500 Equity Shares to 30,450 successful applicants. The category-wise details of the Basis of Allotment are as under

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	110	1,146,454	90.48	126,109,940	68.58	110	18 : 749	3,030,610
2	220	57,337	4.53	12,614,140	6.86	110	18 : 749	151,580
3	330	19,140	1.51	6,316,200	3.43	110	18 : 749	50,600
4	440	8,132	0.64	3,578,080	1.95	110	18 : 749	21,450
5	550	8,524	0.67	4,688,200	2.55	110	18 : 749	22,550
6	660	3,322	0.26	2,192,520	1.19	110	18 : 749	8,800
7	770	3,557	0.28	2,738,890	1.49	110	18 : 749	9,460
8	880	2,293	0.18	2,017,840	1.10	110	18 : 749	6,050
9	990	1,789	0.14	1,771,110	0.96	110	18 : 749	4,730
10	1100	4,561	0.36	5,017,100	2.73	110	18 : 749	12,100
11	1210	841	0.07	1,017,610	0.55	110	20 : 841	2,200
12	1320	761	0.06	1,004,520	0.55	110	18 : 761	1,980
13	1430	10,361	0.82	14,816,230	8.06	110	18 : 749	27,390
	TOTAL	1,267,072	100.00	183,882,380	100.00			3,349,500

B. Allotment to Non-Institutional Bidders (more than ₹2,00,000 and upto ₹10,00,000) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹2,00,000 and upto ₹10,00,000), who have bid at the Offer Price of ₹136 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 265.86 times. The total number of Equity Shares allotted in this category is 478,500 Equity Shares to

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	1540	74,611	94.38	114,900,940	90.32	1,540	31 : 7894	451,220
2	1650	1,140	1.44	1,881,000	1.48	1,540	1:228	7,700
3	1760	349	0.44	614,240	0.48	1,540	1:349	1,540
4	1870	189	0.24	353,430	0.28	1,540	1:189	1,540
5	1980	169	0.21	334,620	0.26	1,540	1:169	1,540
6	2090	105	0.13	219,450	0.17	1,540	1:105	1,540
7	2200	424	0.54	932,800	0.73	1,540	1:212	3,080
8	2310	113	0.14	261,030	0.21	1,540	1:113	1,540
9	2420	38	0.05	91,960	0.07	1,540	0:38	0
10	2530	45	0.06	113,850	0.09	1,540	0:45	0
11	2640	32	0.04	84,480	0.07	1,540	0:32	0
12	2750	69	0.09	189,750	0.15	1,540	0:69	0
13	2860	77	0.10	220,220	0.17	1,540	0:77	0
14	2970	56	0.07	166,320	0.13	1,540	0:56	0
15	3080	276	0.35	850,080	0.67	1,540	1:276	1,540
16	3190	20	0.03	63,800	0.05	1,540	0:20	0
17	3300	125	0.16	412,500	0.32	1,540	1:125	1,540
18	3410	17	0.02	57,970	0.05	1,540	0:17	0
19	3520	30	0.04	105,600	0.08	1,540	0:30	0
20	3630	511	0.65	1,854,930	1.46	1,540	2:511	3,080
21	3740	83	0.10	310,420	0.24	1,540	0:83	0
22	3850	29	0.04	111,650	0.09	1,540	0:29	0
23	3960	16	0.02	63,360	0.05	1,540	0:16	0
24	4070	7	0.01	28,490	0.02	1,540	0:7	0
25	4180	6	0.01	25,080	0.02	1,540	0:6	0
26	4290	13	0.02	55,770	0.04	1,540	0:13	0
27	4400	59	0.07	259,600	0.20	1,540	0:59	0
28	4510	13	0.02	58,630	0.05	1,540	0:13	0
29	4620	73	0.09	337,260	0.27	1,540	0:73	0
30	4730	9	0.01	42,570	0.03	1,540	0:9	0
31	4840	15	0.02	72,600	0.06	1,540	0:15	0

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
32	4950	11	0.01	54,450	0.04	1.540	0 : 11	0
33				,		,	0:11	
	5060	9	0.01	45,540	0.04	1,540		0
34	5170	8	0.01	41,360	0.03	1,540	0:8	0
35	5280	7	0.01	36,960	0.03	1,540	0:7	0
36	5390	4	0.01	21,560	0.02	1,540	0:4	0
37	5500	41	0.05	225,500	0.18	1,540	0:41	0
38	5610	7	0.01	39,270	0.03	1,540	0:7	0
39	5720	7	0.01	40,040	0.03	1,540	0:7	0
40	5830	13	0.02	75,790	0.06	1,540	0:13	0
41	5940	8	0.01	47,520	0.04	1,540	0:8	0
42	6050	7	0.01	42,350	0.03	1,540	0:7	0
43	6160	35	0.04	215,600	0.17	1,540	0:35	0
44	6270	5	0.01	31,350	0.02	1,540	0:5	0
45	6380	3	0.00	19,140	0.02	1,540	0:3	0
46	6490	5	0.01	32,450	0.03	1,540	0:5	0
47	6600	30	0.04	198,000	0.16	1,540	0:30	0
48	6710	4	0.01	26,840	0.02	1,540	0:4	0
49	6930	6	0.01	41,580	0.03	1,540	0:6	0
50	7040	8	0.01	56,320	0.04	1,540	0:8	0
51	7150	9	0.01	64,350	0.05	1,540	0:9	0
52	7260	108	0.14	784,080	0.62	1,540	1:108	1,540
						64	1:1	1,088
						1	12 : 17	12
	Total	79,054	100.00	127,214,450	100.00			478,500

Please Note: 64 additional Shares have been allocated to 17 Successful Allottees from Slno 2 to 52 in the ratio of 1:1

1 additional Share allotted to 12 Allottees amongst 17 Successful Allottees from Slno 2 to 52 in the ratio of 12:17

C. Allotment to Non-Institutional Bidders (more than ₹10,00,000) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹10,00,000), who have bid at the Offer Price of ₹136 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 323.45 times. The total number of Equity Shares allotted in this category is 957,000 Equity Shares to 621 successful

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	7,370	37,734	93.63	278,099,580	89.84	1,540	6:389	896,280
2	7,480	579	1.44	4,330,920	1.40	1,540	3:193	13,860
3	7,590	238	0.59	1,806,420	0.58	1,540	2:119	6,160
4	7,700	428	1.06	3,295,600	1.06	1,540	7 : 428	10,780
5	7,810	89	0.22	695,090	0.22	1,540	2:89	3,080
6	7,920	70	0.17	554,400	0.18	1,540	1:70	1,540
7	8,030	44	0.11	353,320	0.11	1,540	1:44	1,540
8	8,140	51	0.13	415,140	0.13	1,540	1:51	1,540
9	8,250	36	0.09	297,000	0.10	1,540	1:36	1,540
10	8,360	31	0.08	259,160	0.08	1,540	1:31	1,540
11	110,110	1	0.00	110,110	0.04	1,540	0:1	0
12	121,000	1	0.00	121,000	0.04	1,540	0:1	0
13	144,980	1	0.00	144,980	0.05	1,540	0:1	0
14	147,070	1	0.00	147,070	0.05	1,540	0:1	0
15	147,400	1	0.00	147,400	0.05	1,540	0:1	0
16	218,350	1	0.00	218,350	0.07	1,540	0:1	0
17	220,000	1	0.00	220,000	0.07	1,540	0:1	0
18	271,700	1	0.00	271,700	0.09	1,540	0:1	0
19	367,730	1	0.00	367,730	0.12	1,540	0:1	0
20	441,320	1	0.00	441,320	0.14	1,540	0:1	0
						1	1:1	621
						1	39 : 621	39
	TOTAL	40,300	100.00	309,544,400	100.00			957,000

Please Note: 1 additional Shares have been allocated to all Successful Allottees in the ratio of 1:1

1 additional Share allotted to 39 Allottees amongst all Successful Allottees in the ratio of 39:621 D. Allotment to QIBs (After Technical Rejections)

Allotment to QIBs, who have bid at the Offer Price of ₹136 per Equity Share or above, has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 86.52920 times of Net QIB portion. As per the SEBI ICDR Regulations, the allocation to Mutual Funds is 5% of the Equity Shares of the available Net QIB portion. However, due to "Nil" Subscription by the Mutual funds, the unsubscribed portion of Mutual Funds were added back to remaining QIB portion available for allotment i.e. 1,914,000 Equity Shares (including unsubscribed portion of 95,700 equity shares from QIB Mutual Fund on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 1,914,000 Equity Shares, which were allotted to 57 successful Applicants

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	Others	Total
QIB	561,954	-	53,548	-	-	552,180	746,318	1,914,000

E. Allotment to Anchor Investors (After Technical Rejections)

Our Company, in consultation with the BRLM, have allocated 2,871,000 Equity Shares to 6 Anchor Investors (applied through 6 Anchor Investor Application Forms) (including Nil domestic Mutual Funds through Nil schemes) at an Anchor Offer Price at ₹136 per Equity Share in accordance with SEBI ICDR Regulations. This represents 60% of the QIB portion.

		-,						
Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	OTHERS	Total
ANCHOR	-	-	-	808,720	1,511,950	550,330	-	2,871,000

The Board of Directors of our Company at its meeting held on June 06, 2024 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been issued for unblocking of funds and transfer to the Public Offer Account on June 06, 2024 and the payments to non-syndicate brokers have been issued on June 07, 2024. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares allotted to the successful allottees have been uploaded on June 07, 2024 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. Our Company has filed the Listing application with BSE and NSE on June 07, 2024. Our Company has received the listing and trading approval from BSE and NSE, and trading will commence on June 10, 2024.

Note: All capitalized terms used and not specifically defined herein shall have the respective meanings assigned to them in the Prospectus.

INVESTORS PLEASE NOTE

The details of the Allotment made was hosted on the website of Registrar to the Offer, KFin Technologies Limited at www.kfintech.com.

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ Sole applicant, Bid cum Application form number, Bidders DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgement Slip received from the Designated Intermediary at the address given below:



Selenium Tower B, Plot No. 31-32, Gachibowli Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana, India Telephone: +91 40 6716 2222/ 1800 309 4001; Email: klsl.ipo@kfintech.com; Investor grievance email: einward.ris@kfintech.com; Website: www.kfintech.com; Contact Person: M Murali Krishna; SEBI Registration No.: INR000000221

For KRONOX LAB SCIENCES LIMITED On behalf of the Board of Directors

Place: Vadodara, Gujarat Date: June 7, 2024

United States

Nikhil Goswami

Company Secretary & Compliance Officer THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF KRONOX LAB SCIENCES LIMITED.

KRONOX LAB SCIENCES LIMITED has filed a Prospectus dated June 06, 2024 with the RoC. The Prospectus is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLM i.e., Pantomath Capital Advisors Private Limited at www.pantomathgroup.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.kronoxlabsciences.com. Any potential investor should note that investment in equity shares involves a high degree of

risk and for details relating to such risks, please see the section titled "Risk Factors" beginning on page 31 of the Prospectus. The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. There will be no public offering of Equity Shares in the

Size: 32.9x36cm